






# **ANNUAL FINANCIAL REPORT, ANNUAL PROGRAM REPORT, AND FINANCIAL AUDIT REPORT – AN INTRODUCTION TO THE SYSTEM FOR FINANCIAL REPORTING IN UTAH LEAS**

**November 2011**




# What are the primary reports to comply with Financial Reporting requirements for Utah LEAs?


- 
- 1) Annual Financial Report (AFR) – the AFR utilizes the modified accrual basis of accounting to present revenues and expenditures by Fund, Function, and Object.
  - 2) Annual Program Report (APR) – the APR utilizes the modified accrual basis of accounting to present revenues and expenditures by Program and Object.



# What are the primary reports to comply with Financial Reporting requirements for Utah LEAs?




3) The Financial Audit Report aka Comprehensive Annual Financial Report (CAFR); Financial Statements; Audited Financial Statements; the “Financials” etc... - The Financial Audit Reports are required by statute and consist of financial statements that have been externally audited and prepared using the accrual basis of accounting in addition to other letters and reports required by statute.




What are the components in Financial Reporting for Utah LEAs? A four dimensional reporting system.

- 
- 1) Funds
  - 2) Programs
  - 3) Function Classification
  - 4) Revenue and Objects of Expenditure




What are the primary challenges in properly accounting for LEA financial activity?

Planning, implementing, and operating a robust accounting system and internal controls that can track balances, revenues and expenditures across all four dimensions of the reporting system.







# Components in Financial Reporting for Utah LEAs



Funds – For governmental entities to ensure the proper segregation of resources and to maintain proper accountability, the accounting system should be organized and operated on a fund basis. Each fund is a separate fiscal entity and is established to conduct specific activities and attain objectives in accordance with statutes, laws, regulations, and restrictions or for specific purposes.



Charter Schools – only have three dimensions because they are organized as non-profit corporations:




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# The primary components in Financial Reporting for Utah LEAs

Programs – A program is a plan of activities and procedures designed to accomplish a predetermined objective or set of objectives.








# The primary components in Financial Reporting for Utah LEAs

Programs – A program is a plan of activities and procedures designed to accomplish a predetermined objective or set of objectives.




Programs – By State and Federal statute, most categorical program funds must be tracked thoroughly and expended solely for the program objectives.




# The primary components in Financial Reporting for Utah LEAs

Revenue Classification – these classifications are for recording revenue and other receivables from Local, State, and Federal sources.




Functions – the Function describes the activity for which a service or material object is acquired. There are five broad areas: instruction, support services, operation of non-instructional services, facilities acquisition and construction, and debt service.



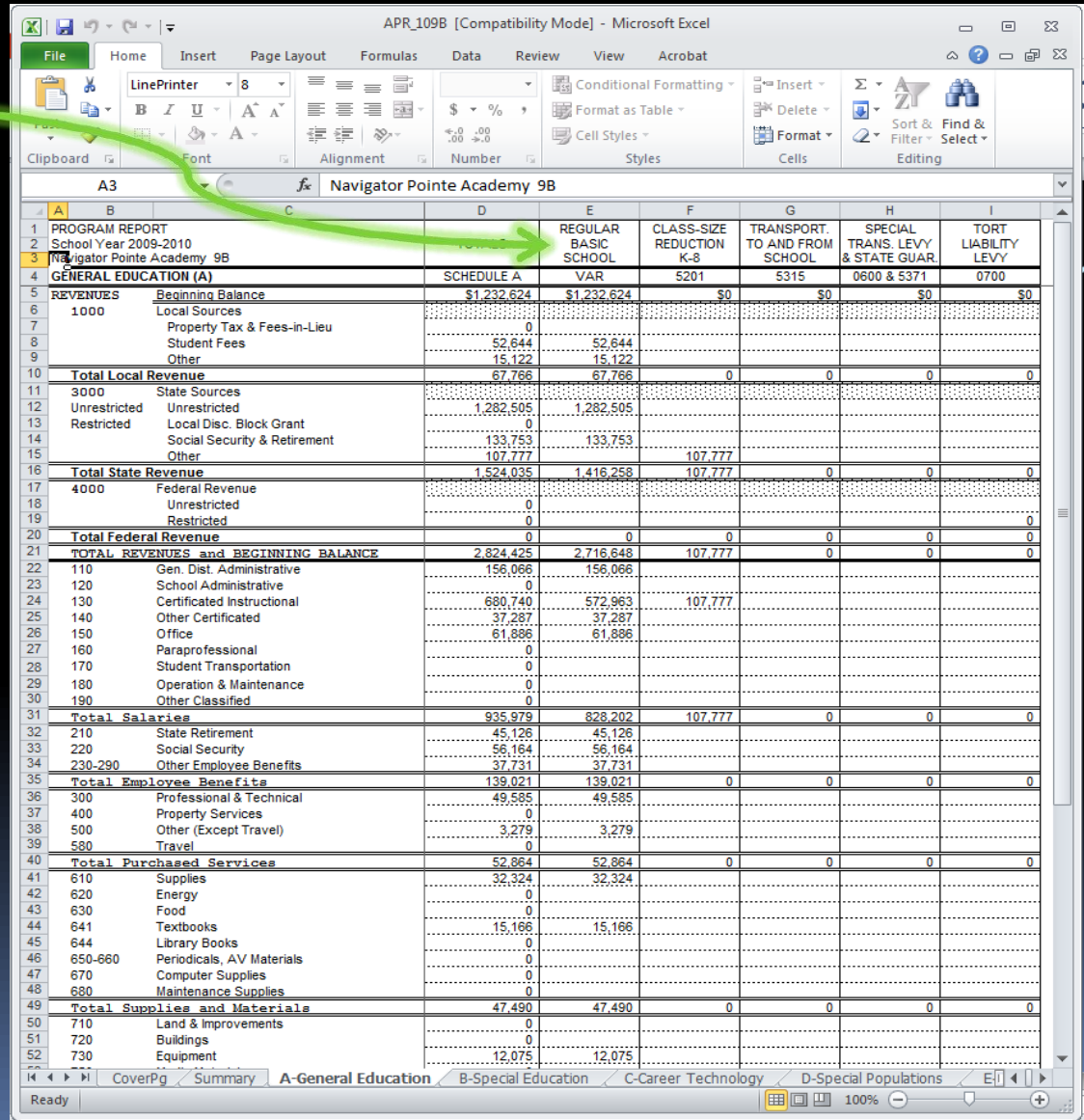
# The primary components in Financial Reporting for Utah LEAs

Object Codes or Objects of Expenditure –  
These codes are used to describe the service or commodity obtained as the result of a specific expenditure. Each classification is presented by a code number followed by a description. There are nine major object categories - 100 thru 900.



# APR - Program Reporting

USOE Programs  
- USOE Chart  
of Accounts  
(COA)



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Cells Editing

A3 fx Navigator Pointe Academy 9B

	A	B	C	D	E	F	G	H	I
1	PROGRAM REPORT				REGULAR	CLASS-SIZE	TRANSPORT.	SPECIAL	TORT
2	School Year 2009-2010				BASIC	REDUCTION	TO AND FROM	TRANS. LEVY	LIABILITY
3	Navigator Pointe Academy 9B				SCHOOL	K-8	SCHOOL	& STATE GUAR.	LEVY
4	GENERAL EDUCATION (A)		SCHEDULE A	VAR	\$201	5315	0600 & 5371	0700	
5	REVENUES	Beginning Balance	\$1,232,624	\$1,232,624	\$0	\$0	\$0	\$0	
6	1000	Local Sources							
7		Property Tax & Fees-in-Lieu	0	0					
8		Student Fees	52,644	52,644					
9		Other	15,122	15,122					
10	Total Local Revenue		67,766	67,766	0	0	0	0	
11	3000	State Sources							
12	Unrestricted		1,282,505	1,282,505					
13	Restricted	Local Disc. Block Grant	0	0					
14		Social Security & Retirement	133,753	133,753					
15		Other	107,777	107,777					
16	Total State Revenue		1,524,035	1,416,258	107,777	0	0	0	
17	4000	Federal Revenue							
18		Unrestricted	0	0					
19		Restricted	0	0					
20	Total Federal Revenue		0	0	0	0	0	0	
21	TOTAL REVENUES and BEGINNING BALANCE		2,824,425	2,716,648	107,777	0	0	0	
22	110	Gen. Dist. Administrative	156,066	156,066					
23	120	School Administrative	0	0					
24	130	Certificated Instructional	680,740	572,963	107,777				
25	140	Other Certificated	37,287	37,287					
26	150	Office	61,886	61,886					
27	160	Paraprofessional	0	0					
28	170	Student Transportation	0	0					
29	180	Operation & Maintenance	0	0					
30	190	Other Classified	0	0					
31	Total Salaries		935,979	828,202	107,777	0	0	0	
32	210	State Retirement	45,126	45,126					
33	220	Social Security	56,164	56,164					
34	230-290	Other Employee Benefits	37,731	37,731					
35	Total Employee Benefits		139,021	139,021	0	0	0	0	
36	300	Professional & Technical	49,585	49,585					
37	400	Property Services	0	0					
38	500	Other (Except Travel)	3,279	3,279					
39	580	Travel	0	0					
40	Total Purchased Services		52,864	52,864	0	0	0	0	
41	610	Supplies	32,324	32,324					
42	620	Energy	0	0					
43	630	Food	0	0					
44	641	Textbooks	15,166	15,166					
45	644	Library Books	0	0					
46	650-660	Periodicals, AV Materials	0	0					
47	670	Computer Supplies	0	0					
48	680	Maintenance Supplies	0	0					
49	Total Supplies and Materials		47,490	47,490	0	0	0	0	
50	710	Land & Improvements	0	0					
51	720	Buildings	0	0					
52	730	Equipment	12,075	12,075					

Ready

CoverPg Summary A-General Education B-Special Education C-Career Technology D-Special Populations E

100%

# APR - Program Reporting

USOE Programs  
APR Program  
Codes match  
the Program  
Codes on the  
Allotment Memo

- 1) VAR  
indicates  
General  
Regular  
Basic  
School  
Program
- 2) All other  
numbers are  
categorical  
programs

FY11Feb\_Allotment Memo.pdf - Adobe Reader

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UTAH STATE OFFICE OF EDUCATION

Report Date: 2/24/2011

MINIMUM SCHOOL PROGRAM MONTHLY ALLOTMENT FOR FISCAL YEAR 2011

7507, 7508, 7509, 7511, 7512 - DISTRICT

PROJECT NAME	DISTRICT	Budget	Current	Year to Date
REVENUE 52 F84.173a PL 99-457 84-173				
Year 2011				
FLOW THROUGH	7522/4522	2,159	0	0
Year 2010				
FLOW THROUGH	7522/4522	2,166	0	0
REVENUE 74 F84.367a IMPROVING TEACHER QUAL-STA				
Year 2010				
EVALUATION	7860/4860	14,353	14,294	14,294
REVENUE 99 MINIMUM SCHOOL PROGRAM				
Year 2011				
K-12	VAR/3010	1,201,655	97,133	815,271
PROFESSIONAL STAFF	VAR/3020	42,059	3,505	28,040
SPEC EDUC -- ADD-ON	1205/3105	139,158	17,725	92,772
SPEC EDUC -- SELF-CONTAINED	1210/3110	2,577	(430)	2,577
CLASS SIZE REDUCTION K-8	5201/3230	124,814	10,401	83,209
FLEXIBLE ALLOCATION	5310/3410	170,871	13,910	115,231
INTERVENTIONS FOR STUDENT SUCCESS	5270/3270	9,891	784	6,755
AT-RISK -- STUDENT PROGRAMS	5335/3215	4,110	342	2,740
AT-RISK -- HOMELESS & MINORITY		476	0	476
ACCELERATED LEARNING -- GIFTED AND TALENTED	5331/3211	1,632	131	1,109
SCHOOL TRUST LAND PROGRAM	5420/3520	19,969	0	19,969
CHARTER SCHOOL LOCAL REPLACEMENT	5619/3719	884,400	73,700	589,600
CHARTER SCHOOL ADMINISTRATIVE COSTS	5842/3842	55,000	4,584	36,667

# APR - Program Reporting

USOE Programs  
- USOE Chart  
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USOE Revenue  
Codes - USOE  
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Navigator Pointe Academy 9B

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2	School Year 2009-2010			BASIC	REDUCTION	TO AND FROM	TRANS. LEVY	LIABILITY
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9		Other	15,122	15,122				
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CoverPg Summary A-General Education B-Special Education C-Career Technology D-Special Populations E

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# APR - Program Reporting

USOE Programs  
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of Accounts  
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USOE Revenue  
Codes - USOE  
COA

USOE Objects  
of Expenditure  
- USOE COA

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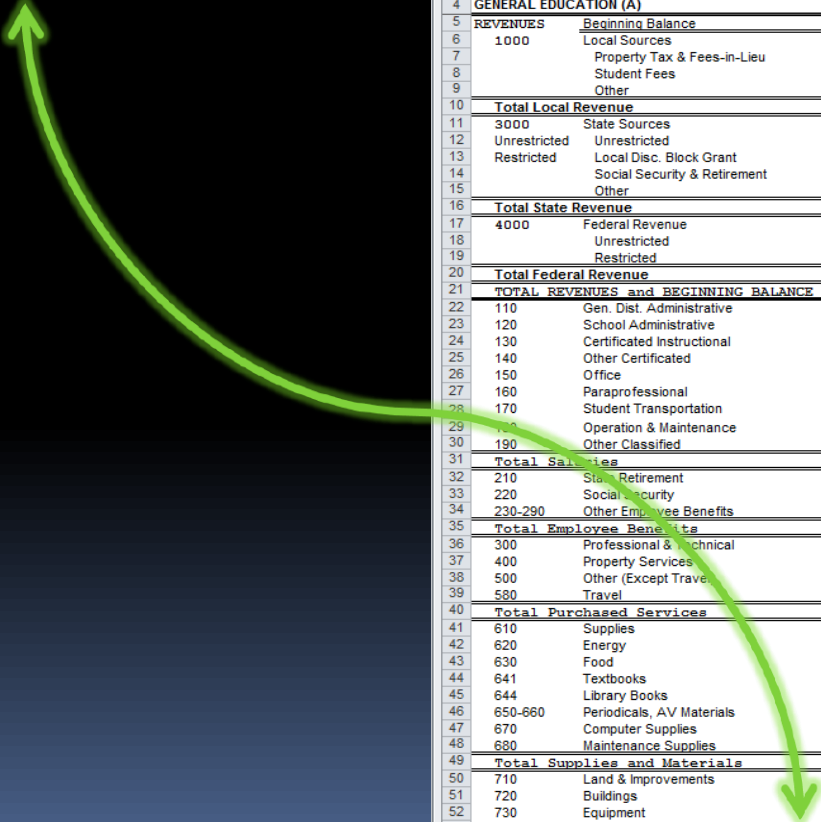
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# APR - Program Reporting

Major Program Categories are Delineated by the tabs



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A3 fx Navigator Pointe Academy 9B

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1	PROGRAM REPORT			TOTALS	REGULAR BASIC SCHOOL	CLASS-SIZE REDUCTION K-8	TRANSPORT. TO AND FROM SCHOOL	SPECIAL TRANS. LEVY & STATE GUAR.	TORT LIABILITY LEVY
2	School Year 2009-2010								
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# APR - Program Reporting

Each major program category tab has a column for individual detailed program financial reporting

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A3 Navigator Pointe Academy 9B

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52	730 Equipment	12,075	12,075				

Ready

CoverPg Summary A-General Education B-Special Education C-Career Technology D-Special Populations E

# AFR - Financial Reporting Balance Sheet

The AFR Balance Sheet Includes a column for the prior year and the current year for each Fund.

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5D George Washington Academy CHARTER SCHOOL		Balances at June 30, 2009	Balances at June 30, 2010
<b>BALANCE SHEET</b>			
<b>8100 ASSETS</b>			
8110	Cash in Banks and On Hand	829,572	945,404
8120	Investments	1,173,270	1,204,777
8131	Receivables - Other Local	529	687
8133	Receivables - State	-	-
8134	Receivables - Federal	-	74,174
8140	Inventories	-	-
8150	Prepaid Expenditures	14,670	21,469
8190	Other Assets	228	228
<b>TOTAL ASSETS</b>		<b>2,018,269</b>	<b>2,246,739</b>
<b>9500 LIABILITIES</b>			
9505	Negative Cash Balance	-	-
9510	Accounts Payable	18,471	108,996
9530	Accrued Expenditures	-	-
9540	Accrued Salaries and Withholdings	3,824	4,371
9561	Deferred Revenues - Other Local	-	-
9563	Deferred Revenues - State	191,469	250,691
9564	Deferred Revenues - Federal	-	594
9590	Other Liabilities	-	-
<b>TOTAL LIABILITIES</b>		<b>213,764</b>	<b>364,652</b>
<b>9800 FUND BALANCES</b>			
9841	Reserved for Encumbrances and Commitments	-	-
9842	Reserved for Inventories	-	-
9845	Reserved for Prepaid Expenditures	14,670	21,469
9846	Reserved	-	-
9847	Reserved	-	-
9848	Reserved for Other	-	-
9851	Unreserved, Designated for Undistributed Reserve *	-	-
9852	Unreserved, Designated for Unrestricted Programs	-	-
9853	Unreserved, Designated for Employee Benefit Obligations	-	-
9854	Unreserved, Designated for Other	-	-
9859	Unreserved, Undesignated Fund Balance	1,789,835	1,860,619
<b>TOTAL FUND BALANCES</b>		<b>1,804,505</b>	<b>1,882,088</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>		<b>2,018,269</b>	<b>2,246,740</b>

\* Appropriation of the undesignated reserve may be made to any expenditure classification by a majority vote of the board setting forth

Amount Appropriated Date Filed

Cover General Sum of Long Term Obligations 1 J K L Instructions

Ready

# AFR - Financial Reporting Balance Sheet

Please insure  
your Balance  
Sheets  
actually  
balance!

AFR\_105D [Compatibility Mode] - Microsoft Excel

File Home Insert Page Layout Formulas Data Review View Add-Ins Acrobat

Clipboard Font Alignment Number Styles

C4 fx

5D George Washington Academy CHARTER SCHOOL		Balances at June 30, 2009	Balances at June 30, 2010
<b>BALANCE SHEET</b>			
<b>8100 ASSETS</b>			
8110	Cash in Banks and On Hand	829,572	945,404
8120	Investments	1,173,270	1,204,777
8131	Receivables - Other Local	529	687
8133	Receivables - State	-	-
8134	Receivables - Federal	-	74,174
8140	Inventories	-	-
8150	Prepaid Expenditures	14,670	21,469
8155	Other Assets	228	228
<b>TOTAL ASSETS</b>		<b>2,018,269</b>	<b>2,246,739</b>
<b>9500 LIABILITIES</b>			
9505	Negative Cash Balance	-	-
9510	Accounts Payable	18,471	108,996
9530	Accrued Expenditures	-	-
9540	Accrued Salaries and Withholdings	3,824	4,371
9561	Deferred Revenues - Other Local	-	-
9563	Deferred Revenues - State	191,469	250,691
9564	Deferred Revenues - Federal	-	594
9590	Other Liabilities	-	-
<b>TOTAL LIABILITIES</b>		<b>213,764</b>	<b>364,652</b>
<b>9800 FUND BALANCES</b>			
9841	Reserved for Encumbrances and Commitments	-	-
9842	Reserved for Inventories	-	-
9846	Reserved for Prepaid Expenditures	14,670	21,469
9847	Reserved	-	-
9848	Reserved for Other	-	-
9851	Unreserved, Designated for Undistributed Reserve *	-	-
9852	Unreserved, Designated for Unrestricted Programs	-	-
9853	Unreserved, Designated for Employee Benefit Obligations	-	-
9854	Unreserved, Designated for Other	-	-
9859	Unreserved, Undesignated Fund Balance	1,789,835	1,860,619
<b>TOTAL FUND BALANCES</b>		<b>1,804,505</b>	<b>1,882,088</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>		<b>2,018,269</b>	<b>2,246,740</b>

\* Appropriation of the undesignated reserve may be made to any expenditure classification by a majority vote of the board setting forth

Amount Appropriated Date Filed

Cover General Summ of Long Term Obligations 1 J K L Instructions

Ready

# AFR - Financial Reporting Statement of Activities

Note the  
Statement of  
Activities  
includes  
columns for:  
A. Prior Year

AFR\_105D [Compatibility Mode] - Microsoft Excel

C8		D	E	F	G
A	B	Investments			
1	5D George Washington Academy				
2	CHARTER SCHOOL				
3		ACTUAL	FINAL	ACTUAL	ORIGINAL
4		FY 2009	BUDGET	FY 2010	BUDGET
5			FY 2010		FY 2011
6	REVENUES				
7	1000 REVENUES FROM LOCAL SOURCES				
8	1200 Local Governmental Units Other Than LEAs				
9	1310 Tuition From Pupils or Parents	6,220			
10	1320 Tuition From Other LEAs Within the State				
11	1330 Tuition From Other LEAs Outside the State				
12	1410 Transportation Fees From Pupils or Parents				
13	1420 Transportation Fees From Other LEAs Within the State				
14	1430 Transportation Fees From Other LEAs Outside the State				
15	1500 Earnings on Investments	26,125	18,000	18,394	3,000
16	1610 Sales to Students (CNP)				
17	1620 Sales to Adults (CNP)				
18	1630 Other Revenues CNP				
19	1700 Student Activities	7,775	8,900	8,050	4,650
20	1900 Other Revenues From Local Sources				
21	1910 Rentals				
22	1920 Contributions and Donations from Private Sources/Foundation	11,624	50,000	44,197	25,000
23	1930				
24	1940 Textbooks (Sales and Rentals)				
25	1950 Other Revenues From Other School Districts				
26	1960 Other Revenues from Other Local Governments				
27	1980 Refunds of Prior Year Expenditures				
28	1990 Miscellaneous		1,550	1,550	
29	TOTAL REVENUES FROM LOCAL SOURCES	51,744	78,450	72,191	32,650
30	3000 REVENUES FROM STATE SOURCES				
31	Minimum School Programs (From District Summary-Final)				
32	Regular Basic Programs				

Ready

# AFR - Financial Reporting Statement of Activities

Note the  
Statement of  
Activities  
includes  
columns for:  
A. Prior Year  
B. Current  
Year Budget

AFR\_105D [Compatibility Mode] - Microsoft Excel

File Home Insert Page Layout Formulas Data Review View Add-Ins Acrobat

Clipboard Font Alignment Number

C8 Investments

	A	B	C	D	E	F	G
				ACTUAL FY 2009	FINAL BUDGET FY 2010	ACTUAL FY 2010	ORIGINAL BUDGET FY 2011
1	5D George Washington Academy						
2	CHARTER SCHOOL						
3							
4	<b>REVENUES</b>						
5	<b>1000 REVENUES FROM LOCAL SOURCES</b>						
6							
7	1200	Local Governmental Units Other Than LEAs					
8	1310	Tuition From Pupils or Parents		6,220			
9	1320	Tuition From Other LEAs Within the State					
10	1330	Tuition From Other LEAs Outside the State					
11	1410	Transportation Fees From Pupils or Parents					
12	1420	Transportation Fees From Other LEAs Within the State					
13	1430	Transportation Fees From Other LEAs Outside the State					
14	1500	Earnings on Investments		26,125	18,000	18,394	3,000
15	1610	Sales to Students (CNP)					
16	1620	Sales to Adults (CNP)					
17	1630	Other Revenues CNP					
18	1700	Student Activities		7,775	8,900	8,050	4,650
19	1900	Other Revenues From Local Sources					
20	1910	Rentals					
21	1920	Contributions and Donations from Private Sources/Foundation		11,624	50,000	44,197	25,000
22	1930						
23	1940	Textbooks (Sales and Rentals)					
24	1950	Other Revenues From Other School Districts					
25	1960	Other Revenues from Other Local Governments					
26	1980	Refunds of Prior Year Expenditures					
27	1990	Miscellaneous			1,550	1,550	
28	<b>TOTAL REVENUES FROM LOCAL SOURCES</b>			<b>51,744</b>	<b>78,450</b>	<b>72,191</b>	<b>32,650</b>
29	<b>3000 REVENUES FROM STATE SOURCES</b>						
30							
31	Minimum School Programs (From District Summary-Final)						
32	Regular Basic Programs						
33							
34							

Cover General Summ of Long Term-Obligations I J K L Instructions

Ready

# AFR - Financial Reporting Statement of Activities

Note the  
Statement of  
Activities  
includes  
columns for:

- A. Prior Year
- B. Current  
Year Budget
- C. Current  
Year Actual

AFR\_105D [Compatibility Mode] - Microsoft Excel

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C8 Investments

	A	B	C	D	E	F	G
	5D George Washington Academy CHARTER SCHOOL			ACTUAL FY 2009	FINAL BUDGET FY 2010	ACTUAL FY 2010	ORIGINAL BUDGET FY 2011
REVENUES							
1000 REVENUES FROM LOCAL SOURCES							
1200 Local Governmental Units Other Than LEAs							
1310 Tuition From Pupils or Parents				6,220			
1320 Tuition From Other LEAs Within the State							
1330 Tuition From Other LEAs Outside the State							
1410 Transportation Fees From Pupils or Parents							
1420 Transportation Fees From Other LEAs Within the State							
1430 Transportation Fees From Other LEAs Outside the State							
1500 Earnings on Investments				26,125	18,000	18,394	3,000
1610 Sales to Students (CNP)							
1620 Sales to Adults (CNP)							
1630 Other Revenues CNP							
1700 Student Activities				7,775	8,900	8,050	4,650
1900 Other Revenues From Local Sources							
1910 Rentals							
1920 Contributions and Donations from Private Sources/Foundation				11,624	50,000	44,197	25,000
1930							
1940 Textbooks (Sales and Rentals)							
1950 Other Revenues From Other School Districts							
1960 Other Revenues from Other Local Governments							
1980 Refunds of Prior Year Expenditures							
1990 Miscellaneous					1,550	1,550	
TOTAL REVENUES FROM LOCAL SOURCES				51,744	78,450	72,191	32,650
3000 REVENUES FROM STATE SOURCES							
Minimum School Programs (From District Summary-Final)							
Regular Basic Programs							

Cover General Summ of Long Term Obligations I J K L Instructions

Ready

# AFR - Financial Reporting Statement of Activities

Note the  
Statement of  
Activities  
includes  
columns for:

- A. Prior Year
- B. Current  
Year Budget
- C. Current  
Year Actual
- D. Next Year  
Budget

AFR\_105D [Compatibility Mode] - Microsoft Excel

File Home Insert Page Layout Formulas Data Review View Add-Ins Acrobat

Clipboard Font Alignment Number

C8 Investments

	A	B	C	D	E	F	G
	5D George Washington Academy CHARTER SCHOOL			ACTUAL FY 2009	FINAL BUDGET FY 2010	ACTUAL FY 2010	ORIGINAL BUDGET FY 2011
REVENUES							
1000 REVENUES FROM LOCAL SOURCES							
1200 Local Governmental Units Other Than LEAs							
1310 Tuition From Pupils or Parents				6,220			
1320 Tuition From Other LEAs Within the State							
1330 Tuition From Other LEAs Outside the State							
1410 Transportation Fees From Pupils or Parents							
1420 Transportation Fees From Other LEAs Within the State							
1430 Transportation Fees From Other LEAs Outside the State							
1500 Earnings on Investments				26,125	18,000	18,394	3,000
1610 Sales to Students (CNP)							
1620 Sales to Adults (CNP)							
1630 Other Revenues CNP							
1700 Student Activities				7,775	8,900	8,050	4,650
1900 Other Revenues From Local Sources							
1910 Rentals							
1920 Contributions and Donations from Private Sources/Foundation				11,624	50,000	44,197	25,000
1930							
1940 Textbooks (Sales and Rentals)							
1950 Other Revenues From Other School Districts							
1960 Other Revenues from Other Local Governments							
1980 Refunds of Prior Year Expenditures							
1990 Miscellaneous					1,550	1,550	
TOTAL REVENUES FROM LOCAL SOURCES				51,744	78,450	72,191	32,650
3000 REVENUES FROM STATE SOURCES							
Minimum School Programs (From District Summary-Final)							
Regular Basic Programs							

Cover General Summ of Long Term Obligations I J K L Instructions

Ready



# AFR - Financial Reporting Statement of Activities

Note the  
Statement of  
Activities  
includes  
columns for:

- A. Prior Year
- B. Current  
Year Budget
- C. Current  
Year Actual
- D. Next Year  
Budget

AFR\_105D [Compatibility Mode] - Microsoft Excel

File Home Insert Page Layout Formulas Data Review View Add-Ins Acrobat

Clipboard Font Alignment Number

C8 Investments

A B C		D	E	F	G
5D George Washington Academy CHARTER SCHOOL		ACTUAL FY 2009	FINAL BUDGET FY 2010	ACTUAL FY 2010	ORIGINAL BUDGET FY 2011
<b>REVENUES</b>					
<b>1000 REVENUES FROM LOCAL SOURCES</b>					
1200	Local Governmental Units Other Than LEAs				
1310	Tuition From Pupils or Parents				
1320	Tuition from Other LEAs Within the State				
1330	Tuition From Other LEAs Outside the State				
1410	Transportation Fees From Pupils or Parents				
1420	Transportation Fees From Other LEAs Within the State				
1430	Transportation Fees From Other LEAs Outside the State				
1500	Earnings on Investments	26,125	18,900	18,394	3,000
1610	Sales to Students (CNP)				
1620	Sales to Adults (CNP)				
1630	Other Revenues CNP				
1700	Student Activities	7,775	8,900		4,650
1900	Other Revenues From Local Sources				
1910	Rentals				
1920	Contributions and Donations from Private Sources/Foundation	11,624	50,000	44,197	25,000
1930					
1940	Textbooks (Sales and Rentals)				
1950	Other Revenues From Other School Districts				
1960	Other Revenues from Other Local Governments				
1980	Refunds of Prior Year Expenditures				
1990	Miscellaneous		1,550	1,550	
<b>TOTAL REVENUES FROM LOCAL SOURCES</b>		<b>51,744</b>	<b>78,450</b>	<b>72,191</b>	<b>32,650</b>
<b>3000 REVENUES FROM STATE SOURCES</b>					
Minimum School Programs (From District Summary-Final)					
Regular Basic Programs					

ALL FOUR COLUMNS IN THE AFR ARE REQUIRED BY STATUTE

Cover General Summ of Long Term-Obligations Instructions

Ready



# AFR - Financial Reporting Statement of Activities

Input Revenue  
according to  
Local, State,  
and Federal  
Revenue Codes

AFR\_105D [Compatibility Mode] - Microsoft Excel

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Number

Conditional Formatting

C8

Investments

A	B	C	D	E	F	G
1	5D George Washington Academy			FINAL		ORIGINAL
2	CHARTER SCHOOL		ACTUAL	BUDGET	ACTUAL	BUDGET
3			FY 2009	FY 2010	FY 2010	FY 2011
4						
5	REVENUES					
6						
7	1000 REVENUES FROM LOCAL SOURCES					
8						
9	1200	Local Governmental Units Other Than LEAs				
10	1310	Tuition From Pupils or Parents	6,220			
11	1320	Tuition from Other LEAs Within the State				
12	1330	Tuition From Other LEAs Outside the State				
13	1410	Transportation Fees From Pupils or Parents				
14	1420	Transportation Fees From Other LEAs Within the State				
15	1430	Transportation Fees From Other LEAs Outside the State				
16	1500	Earnings on Investments	26,125	18,000	18,394	3,000
17	1610	Sales to Students (CNP)				
18	1620	Sales to Adults (CNP)				
19	1630	Other Revenues CNP				
20	1700	Student Activities	7,775	8,900	8,050	4,650
21	1900	Other Revenues From Local Sources				
22	1910	Rentals				
23	1920	Contributions and Donations from Private Sources/Foundation	11,624	50,000	44,197	25,000
24	1930					
25	1940	Textbooks (Sales and Rentals)				
26	1950	Other Revenues From Other School Districts				
27	1960	Other Revenues from Other Local Governments				
28	1980	Refunds of Prior Year Expenditures				
29	1990	Miscellaneous		1,550	1,550	
30	TOTAL REVENUES FROM LOCAL SOURCES		51,744	78,450	72,191	32,650
31						
32	3000 REVENUES FROM STATE SOURCES					
33	Minimum School Programs (From District Summary-Final)					
34	Regular Basic Programs					

Cover

General

Summ of Long Term-Obligations

I

J

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Instructions

Ready

# AFR - Financial Reporting Statement of Activities

Input  
Expenditures  
according to:  
A. Function  
B. Object of  
Expenditure

D60 6220					
A	B	C	D	E	F
156	<b>EXPENDITURES</b>				
157	<b>1000 INSTRUCTION</b>				
158	131	Salaries - Teachers	860,117	909,059	902,312
159	132	Salaries - Substitute Teachers	13,254	19,500	12,628
160	161	Salaries - Teacher Aides and Paraprofessionals	66,282	71,200	71,066
161	100	Salaries - All Other			
162		Total Salaries (100)	939,653	999,759	986,006
163	210	Retirement	69,149	84,128	80,957
164	220	Social Security	73,105	76,161	72,365
165	240	Insurance (Health/Dental/Life)	191,199	190,000	189,135
166	200	Other Benefits	3,328	5,569	4,443
167		Total Benefits (200)	336,781	355,858	346,900
168	300	Purchased Professional and Technical Services	14,594	8,900	13,045
169	400	Purchased Property Services			
170	500	Other Purchased Services	10,218	10,900	10,845
171	561	Tuition to Other School Districts Within the State			
172	562	Tuition to Other School Districts Outside the State			
173	563	Tuition to Private Schools			
174	564	Tuition to Educational Service Agencies Within the State			
175	565	Tuition to Educational Service Agencies Outside the State			
176	566	Tuition to Charter Schools			
177	567	Tuition to School Districts for Voucher Payments			
178	569	Tuition--Other			
179		Total Other Purchased Services (500)	10,218	10,900	10,845
180	600	Supplies	38,411	42,174	27,638
181	641	Textbooks	33,945	35,475	23,324
182		Total Supplies (600)	72,356	77,649	50,962
183	700	Property (Instructional Equipment)	3,670	2,615	2,615
184	800	Other Objects			
185	810	Dues and Fees			
186		Total Other Objects (800)	-	-	-
187		<b>TOTAL INSTRUCTION (1000)</b>	<b>1,377,272</b>	<b>1,455,681</b>	<b>1,410,373</b>
188					<b>2,250,996</b>
189	<b>1000 SUPPORT SERVICES</b>				
190	Summ of Long Term-Obligations				
191	Cover General Instructions				

# AFR - Financial Reporting Statement of Activities

Make sure the ending balance on the Statement of Activities at the bottom BALANCES with the fund balance on the Balance Sheet at the top in the prior and current year.

AFR\_105D [Compatibility Mode] - Microsoft Excel

	A	B	C	D	E	F	G
51	5D George Washington Academy						
52	CHARTER SCHOOL			ACTUAL	FINAL	ACTUAL	ORIGINAL
53				FY 2009	BUDGET	FY 2010	BUDGET
489							
490							
491	SUMMARY - Charter School						
492							
493	REVENUES BY SOURCE						
494	1000	Total Local		51,744	78,450	72,191	32,650
495	3000	Total State		2,425,044	2,512,845	2,454,224	4,442,966
496	4000	Total Federal		235,921	174,492	169,332	106,855
497	TOTAL REVENUES			2,712,709	2,765,787	2,695,747	4,582,471
498							
499	EXPENDITURES BY OBJECT						
500	100	Salaries		1,116,460	1,190,459	1,176,495	1,800,050
501	200	Employee Benefits		381,239	404,607	393,558	528,313
502	300	Purchased Professional and Technical Services		95,471	136,875	122,149	160,250
503	400	Purchased Property Services		171,964	42,613	277,653	51,463
504	500	Other Purchased Services		44,598	51,089	42,966	75,000
505	600	Supplies		110,046	129,859	95,823	283,380
506	700	Property		8,714,368	43,337	40,228	739,486
507	800	Other Objects		761,636	692,000	694,292	940,538
508	TOTAL EXPENDITURES			11,395,782	2,690,839	2,843,164	4,578,480
509							
510	EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES			(8,683,073)	74,948	(147,417)	3,991
511							
512	OTHER FINANCING SOURCES (USES) AND OTHER ITEMS			9,975,000	-	225,000	225,000
513							
514	NET CHANGE IN FUND BALANCE			1,291,927	74,948	77,583	228,991
515							
516	FUND BALANCE - BEGINNING (From Prior Year)			512,578	1,804,505	1,804,505	1,882,088
517							
518	Adjustments to Beginning Fund Balance (Attach Detail)						
519							
520							
521	FUND BALANCE - ENDING			1,804,505	1,879,453	1,882,088	2,111,079
522							
523	Explanation (5900 and Adjustment to Beginning Fund Balance)						
524							
525							
526							
527							
528							
529	EOF						
530							
531							
532							
533							

Ready

# AFR - Financial Reporting Summary of Debt

Summary of  
Long Term  
Obligations –  
a simple  
spreadsheet to  
reflect  
changes in  
long term  
liabilities.

Afr\_102F [Compatibility Mode] - Microsoft Excel

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A50

SUMMARY OF DISTRICT DEBT AND VOTED/BOARD LEEWAY  
For the Year Ended June 30, 2010

2F Rockwell Charter High School

B. STATUS OF CHARTER INDEBTEDNESS

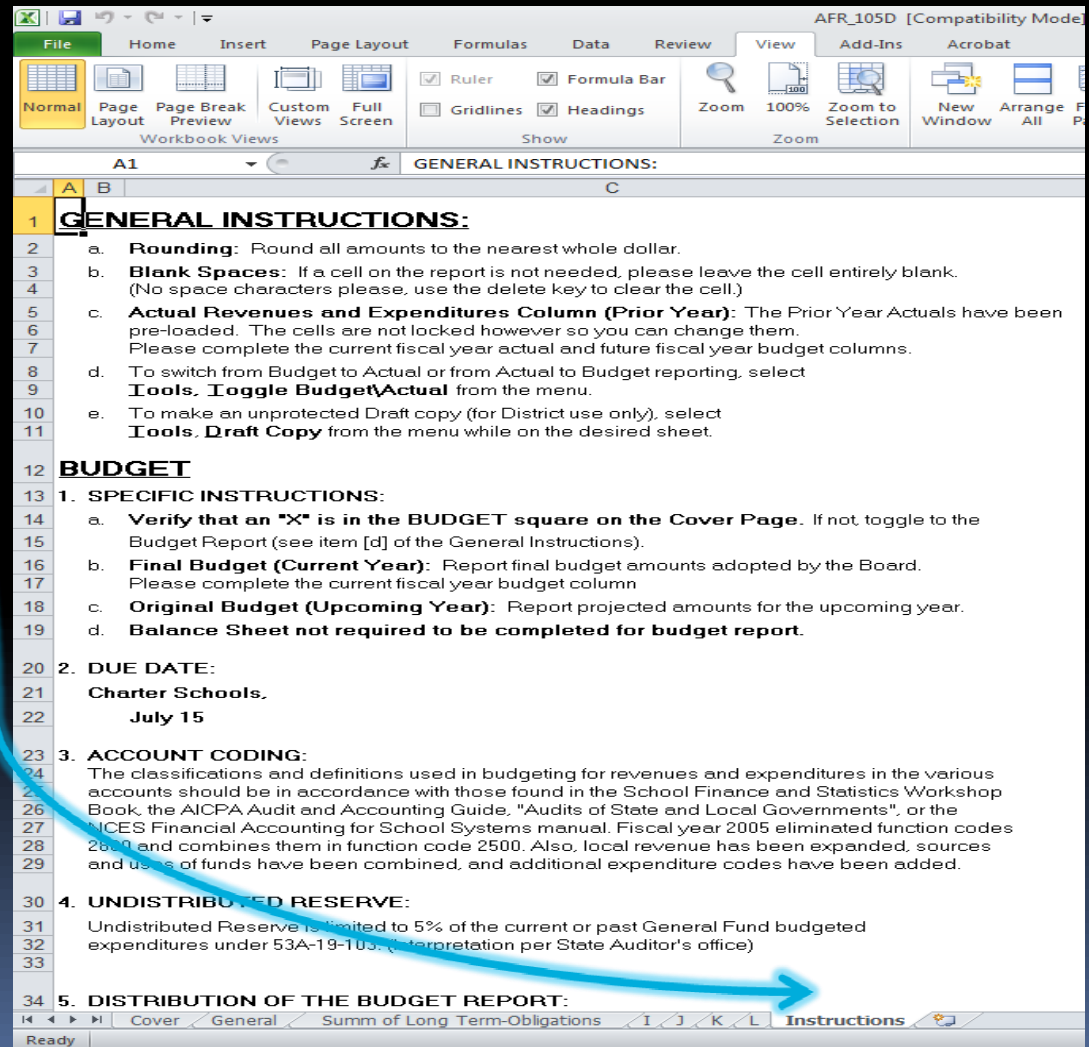
	Beginning Balance	Additions	Reductions	Ending Balance
<b>General obligation bonds:</b>				
Face amount of bonds	14,100,000		(95,000)	14,005,000
Bond premiums	-			-
Bond discounts	-			-
Deferred amounts on refundings	-			-
<b>Net bonds payable</b>	14,100,000	-	(95,000)	14,005,000
<b>Non-general obligation debt:</b>				
Obligations under capital leases	-	-		-
School building revolving account balance	-	-	-	-
Notes Payable				-
Compensated Absence Obligation				-
Other debt:				-
USOE Notes Payable	245,929		(65,787)	180,142
<b>Total non-general obligation debt</b>	245,929	0	-65,787	180,142

EOF

Sum of Long Term-Obligations

# AFR - Financial Reporting Summary of Debt

Both the APR and AFR have an instructions tab providing more detail on the preparation of each.



# Financial Audit Report

Around winter time – LEA publishes Request for Proposal (RFP) for external auditing services from qualified auditing firms.


The contract can last as long as the LEA desires. However, if the same auditor is utilized for a long time, best practice would suggest the external auditor rotate personnel assigned to the audit on a periodic basis.

The most important consideration is to find an external auditor that will fully comply with the State of Utah Legal Compliance Audit Guide and all Federal requirements.



# Financial Audit Report

Around March or April – LEA selects an external auditor and awards contract.





# Financial Audit Report

May – external auditor performs audit procedures at schools and/or programs..








# Financial Audit Report

July – LEA completes reconciliations and closes accounting books; prepares and remits following year's AFR Budget document to USOE and State Auditor.





# Financial Audit Report


July to August – external auditor performs the external audit.





# Financial Audit Report

September – LEA prepares AFR and APR with advice and counsel from external auditor.







# Financial Audit Report

November – LEA issues Financial Audit Report.





Note: If the data entered into the APR or AFR form from the LEA's accounting system has errors, imbalances, or other problems, those issues will cause reconciliation problems at the USOE. These problems will become your problems:




Note: If the data entered into the APR or AFR form from the LEA's accounting system has errors, imbalances, or other problems, those issues will cause reconciliation problems at the USOE. These problems will become your problems:

**Garbage In, Garbage Out**



# Reconciliation and Internal Control


It is vital that a robust monitoring system and process is put in place at each LEA to insure:

- 1) Periodic reconciliation of all Balance Sheet accounts;
  - 2) Budgetary controls for every Program.
- 



# Reconciliation and Internal Control

Periodic reconciliation of all Balance Sheet accounts:

- 1) Bank, investment, and other liquid asset accounts
  - 2) Purchasing cards
  - 3) Inventory
  - 4) Other liability accounts
  - 5) Fund balances – modified accrual and accrual
- 






# Reconciliation and Internal Control

Budgetary controls:

By statute, at least on a monthly basis Budget to Actual revenues and expenditures for the School should be reviewed by the Business Administrator with the School Director and Board.






# Reconciliation and Internal Control

Budgetary controls by Program:


At least on a monthly basis Budget to Actual revenues and expenditures by Program should be reviewed by the Business Administrator with each Program director.







# Reconciliation and Internal Control

Proper and periodic Reconciliation and Budgetary Controls will reduce audit findings, shorten the audit engagement, and help avoid fraud, waste, and abuse.







After submission of the Financial Audit Reports by the LEAs, the USOE will attempt to reconcile the Financial Audit Reports against the AFRs and APRs signed by the LEA to determine if there are discrepancies.




If there are discrepancies,  
additional follow up may be  
necessary between the USOE  
and the LEA's External  
Auditors.






If there are discrepancies, additional follow up may be necessary between the USOE and the LEA's External Auditors. This may result in the LEA incurring additional external auditing fees.




If the discrepancies are serious and/or the LEA fails to make the necessary corrections immediately, MSP funding could be withheld for failure to report per Statute and Board rule!



What is the primary challenge in properly accounting for LEA financial activity?

Planning, implementing, and operating a robust accounting system and internal controls that can track balances, revenues and expenditures across all four three dimensions of the reporting system.






# Deadlines for Submission

- A. **July 15** - Annual Financial Report (AFR)  
Budget – Statutory
- B. **October 1** - Annual Financial Report (AFR)  
and Annual Program Report (APR) –  
Statutory
- C. **November 1** – Negotiations Report –  
Statutory
- D. **November 30** – Financial Audit Report
- E. **November 30** – Single Audit Report – if  
applicable

# Report Submission Tracking

The School Finance Section maintains a public report to track the submission of financial and other reports for each LEA online located at:

<http://www.schools.utah.gov/finance/Quick-Links.aspx>



The AFRs and APRs that have been successfully reconciled against the Financial Audit Reports will be utilized to prepare the State Superintendent's Annual Report, other Annual Summaries, Federal reports, Legislative reports, and other Stakeholder summaries.

# References

- 1) Allison, G.S., Honegger, S.D., and Johnson, F. (2009). *Financial Accounting for Local and State School Systems: 2009 Edition* (NCES 2009). National Center for Education Statistics, Institute of Education Sciences, U.S. Department of Education. Washington, DC.

# References

- 1) Allison, G.S., Honegger, S.D., and Johnson, F. (2009). *Financial Accounting for Local and State School Systems: 2009 Edition* (NCES 2009).

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# References

- 1) Allison, G.S., Honegger, S.D., and Johnson, F. (2009). *Financial Accounting for Local and State School Systems: 2009 Edition* (NCES 2009).

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Then actually read it!



An online version of *Financial Accounting for Local and State School Systems: 2009 Edition* (NCES 2009) can be found at:

<http://nces.ed.gov/pubs2009/2009325.pdf>





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assistance with your LEA's  
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- Sean B. Thomas
- Audit & Finance Specialist
- School Finance
- Utah State Office of Education
- 250 East 500 South
- PO BOX 144200
- Salt Lake City, UT 84114
- Phone 801.538.7802
- Fax 801.917.5285
- Mobile 801.403.4841
- [sean.thomas@schools.utah.gov](mailto:sean.thomas@schools.utah.gov)
- [www.schools.utah.gov/finance](http://www.schools.utah.gov/finance)
- Von Hortin
- Audit & Finance Specialist
- School Finance
- Utah State Office of Education
- 250 East 500 South
- PO BOX 144200
- Salt Lake City, UT 84114
- Phone 801.538.7670
- Fax 801.917.5285
- Mobile 801.520.6859
- [von.hortin@schools.utah.gov](mailto:von.hortin@schools.utah.gov)
- [www.schools.utah.gov/finance](http://www.schools.utah.gov/finance)